



Finance Department

123 S. Main Street | Mocksville, NC 27028 | 336.753.6020

DavieCountyNC.gov



November 18, 2019

Joint Legislative Committee on Local Government
North Carolina General Assembly
Legislative Building
16 West Jones Street
Raleigh, North Carolina 27601
Attention: Committee Chairs and Committee Assistant

Fiscal Research Division
North Carolina General Assembly
Legislative Office Building
300 North Salisbury Street, Suite 619
Raleigh, North Carolina 27603-5925

Re: Installment Financing by Davie County, North Carolina for Various Capital Improvements

Ladies and Gentlemen:

In accordance with Section 120-157.2(a) of the General Statutes of North Carolina, as amended, the County of Davie, North Carolina (the "County") hereby notifies you of its intent to enter into an installment financing agreement (the "Agreement") pursuant to Section 160A-20 of the General Statute of North Carolina, as amended, in a principal amount not to exceed \$9,250,000 for the purpose of providing funds, together with any other available funds, to pay the costs of (a) acquiring, constructing, renovating and equipping various improvements to the Davie County Community Park, the County Administration Building and the Brock Performing Arts and Recreation Center and (b) renovating and upfitting an existing building to be used as a new Sheriff and Health and Human Services Office Building (collectively, the "Project"). The obligations of the County under the Agreement will be secured by a deed of trust on all or a portion of the sites of the County Administration Building and the Brock Performing Arts and Recreation Center constituting a portion of the Project, together with any improvements or fixtures located or to be located thereon. The payment of the installment payments under the Agreement will be subject to annual appropriation, and the County's obligations under the Agreement will not be secured by the faith and credit or taxing power of the County.

It is expected that the Agreement will have a term of approximately fifteen (15) to twenty (20) years. The financial institution to provide the financing pursuant to the Agreement will be selected pursuant to a request for proposals, at which time the interest rate shall be determined for the Agreement. The County expects to accept the proposal of the winning bidder on December 2, 2019, obtain the approval of the North Carolina Local Government Commission on January 7, 2020 and close the financing by January 17, 2020.



If you have any questions or require any further information, please do not hesitate to contact me.

Sincerely,

A handwritten signature in black ink that reads "Robin M. West". The signature is written in a cursive style with a large, stylized 'R' and 'W'.

Robin M. West
Assistant County Manager and
Chief Financial Officer
County of Davie, North Carolina

cc: Joe Futima, Local Government Commission